

6i g\]Xc `VY[Y]ghYfh`]b `? UggY`. `J c b `; \Yhhc! F UddYf`ni `9bhYfhU]bYf

F UddYf`6i g\]Xc `VY[Y]ghYfhY `VY]`gY]bYf` ? Òb][`ZØf
]a a Yf !G\ck `]b`?UggY`žnY][`hgY]bY`K UbX`i b[`j ca `; \Yhhc!
F UddYf`ni a `9bhYfhU]bYf"

5a `GUa ghU[UVYbX`VY[Y]ghYfhY`XYf`F UddYf`6i g\]Xc`gY]b
Di V`_i a `a]h`XYf` ? Òb][!ZØf!]a a Yf!G\ck `]b`XYb`? UggY`Yf
A YggY\U`Yb" `K Yf`XUW`hYž`X]Yg`gY]`bi f`Y]b`k Y]hYfYg`? cbnYfhž
k i fXY`gW`bY`dcg]hj `ØVYffUgW`h" `6i g\]Xcž`U`]Ug`5b]g`A c\Ua`YX
Mci`ggYZ: YfW`]W`]ž`\Uh`]b`XYb`YhnhYb`š\`fYb`nU`\`fY]W`Y
GW`U[nY]`Yb`[Ya`UW`h` `j`cb`?`cbZ]`_hYb`a`]h`UbXYfYb`?`Øbgh`Yfb`V]g
\]b`ni`fYW`h`]W`Yb`5i`gY]b`UbXYfgYhni`b[`Yb" `8cW`Ub`X]YgYa
5VYbX`gW`]Yb`Yf`g]W`]j`cb`gY]bYf`_cbhfcj`YfgYb`J`Yf[`Ub[`Yb\Y]h`ni
X]ghUbn]YfYb`i`bX`U[]YfhY`a`Y`f`U`g`9bhYfhU]bYf`XYbb`U`g
Dfcj`c`_UhYi`f"

8]Y`Gh]a`a`i`b[`]b`XYf`<U`Y`k`Uf`j`cb`5bZUb[`Ub`Yi`d\cf]gW`"B]W`h
bi`f`X]Y`A`i`g]_ž`gcbXYfb`Ui`W`X]Y`6c`hgW`UZhYbž`X]Y`6i`g\]Xc`Ub
gY]b`Di`V`_i`a`k`Y]hYf[UVž`k`]YgYb`Ui`Z`Y]bY`VYa`Yf`Ybgk`YfhY
K`UbX`i`b[`]\]b" `A`]h`Ui`[`Ybnk`]b`_YfbXYb`K`cfhYb`i`bX`dcg]hj`Yb
F`UhgW`À`[`Yb`Yf`ÒZbYhY`Yf`X]Y`G\ck`i`bX`gcf[`hY`XUZØfž`XUgg`g]W
gck`c`\`:`Ubg`U`g`Ui`W`bYi`Y`Ni`\`ÖfYf`k`c`\`ZØ\`Yb`_cbbhYb" `9g`k`Uf
Y]b`[`Yk`]ggYg`;`YZØ\`j`cb`J`Yf`ÀbXYfi`b[`]b`XYf`@`Zh`XYf`Y]bgh[`Y
;` \Yhhc!F`UddYf`i`bX`5i`ZfØ\`fYf`j`Yfk`UbXY`hY`g]W`]j`cf`XYb`5i`[`Yb
XYg`Di`V`_i`a`g`]b`Y]bYb`W`Uf]ga`Uh]gW`Yb`9bhYfhU]bYfž`XYf`XUg
@YVYb`i`bX`YW`hY`K`YfhY`ni`gW`ÀhnYb`k`i`gghY"

9]b`bYi`Yf`6i`g\]Xc`3

I`bn`À`\`[`Y`:`Ubg`gW`ÀhnhYb`Ygž`U`g`6i`g\]Xc`Y]b][`Y`?]bXYf`Ui`Z`X]Y

6Ø\bY`c`hYž`i a `XYb`<]d!<cd`U`g`k]W`h][Yg`_i `hi fY`Yg`5b[YVch
ZØf`X]Y`Øb[YfYb`ni `dfÅgYbh]YfYb`"8]YgY`<YfUb[Y\Ybgk Y]gY`_Ua
[i h`Ub`i bX`cZYZbVUfhYž`XUgg`XYf`?Øbgh`Yfž`Yhnh`]b`8i VU]`YVYbXž
b]W`h`bi f`gY]bY`Y][YbY`?Uff]YfY`]a `6`]W`_`U`hž`gcbXYfb`Ui W`X]Y
bÅW`ghYb` ; YbYfUh]cbYb`]a `5i [Y`VY\`Ä`h`" ð`X]YgYa `A ca Ybh`k Uf
6i g\]Xc`k`Y]h`YbhZYfbhj`cb`XYa ` _cbZfcbhUh]j Yb`=a U[Yž`XUg`Yf`]b
gY]bYf`?Uff]YfY` [YdZY[h`\UhhY`"

C V k c \ ` Y f `] a a Y f ` b c W ` i a g h f] h h Y b \ Y] h ` a] h ` g Y] b Y b ` H Y I h Y b ` Y f b h Y h `
X] Y ` h Y] ` k Y] g Y ` Z f U i Y b Z Y] b X `] W ` Y ` i b X ` \ c a c d \ c V Y ` 5 b g] W ` h Y b
V Y] b \ U ` h Y b ` ` k] f _ h Y ` Y f ` U b ` X] Y g Y a ` 5 V Y b X ` k] Y ` Y] b ` a c X Y f b Y f ` 8 f "
X _ m ` ` a] h ` Y] b Y a ` < U i W ` j c b ` A f ` ` < m X Y ` " 8] Y g Y ` 8 i U `] h ` Ä ` h ` g d] Y [Y ` h
g] W ` X Y i h `] W `] b ` g Y] b Y f ` A i g] _ ` k] Y X Y f ž ` j c b ` X Y b ` \ U f h Y b ` 6 Y U h g ` V] g ` n i
X Y b ` ` m f] g W ` Y b ` ð \ U ` h Y b ž ` X] Y ` a] h h Y f k Y] Y ` X i f W ` Y] b Y ` B Ä \ Y ` n i a
5 ` ` h U [` Y f [Ä b n h ` k Y f X Y b ` " 9] b ` G U h ` k] Y ` J c a ` 6 c f X g h Y] b ` V] g ` n i f
G _ m] b Y ` ` k] f X ` Z Ø f ` g Y] b Y ` H f U b g Z c f a U h] c b `] a a Y f [Y V f Ä i W ` `] W ` Y f "

: Øf`X]Y`VY[Y]ghYfhYb`Ni `ØfYfž`X]Y`_Ui a `bcW`]\fYb`D`Uhn`\U`hYb`
_cbbhYbž`k Uf`X]YgYf`5i Zhf]hh`Y]bY`k]`_ca a YbY`5Vk YW`g`i b[""G]Y
gU\Yb`6i g\]Xcž`XYf`bi b`Y]bY`bYi Y`F`c`Y`U`g`ZØfgcf[`]W`Yf`
?Øbgh`Yf`i bX` : Ua `]`Ybj UhYf`Ubb]a a hž`k Ä`fYbX`Yf` [`Y]W`nY]h][`X]Y
K i fnY`b`gY]bYf`A i g]_`b]W`h`j Yf[]ggh`"8]Y` ð`hYfU`_h]cb`a `]h`XYa
Di V`_i a `i bX`X]Y`5fhž`k]Y`Yf`g]W`i a `a YX]n]b]gW`Y`B`chZÄ`Y`j`cf
C`fh`_Øa a YfhYž`\UVYb`X`Ya `5VYbX`Y]bYb`VYgcbXYfYb` ; Y]gh
j Yf`]Y\Yb` `Y]bYb` ; Y]gh`j`cb`J`YfUb`hk`cf`hi`b[`i`bX`Ni [Y\Øf][`Y]h`"

- 6i g\]Xc`_ØbX][hY`Ubž`g]W`9bXY`&\$&*`Ui`g`XYa
A i g]_[YgW`Ä`Z`h`ni`fØW`_ni`n]Y\Yb`"
- GY]bY`Ub[Y`?Uff]YfY`k Uf`[YdfÄ[hij`cb`?cb`hfcj`YfgYbž
Y]bgW`Y`Y`»`]W`?cbZ`_hYb`a`]h` ; `Y]W`[Yg]bbhYb`"
- 8]Y`G`ck`k`Uf`ZUgh`Ui`gj`Yf`_Ui`Zhi`bX`k`i`fXY`U`g
a`UggYb`_ca`dUh]V`Y`5VYbXi`bhYf`U`hi`b[`k`U\`f[Ybca`a`Yb`"
- 8Yf`5i`Zhf]hh`]b`?UggY`\U`h`XUg`Di`V`_i`a`Xi`fW`Y]bY
d`cg]h]j`Yž`ZUa`j`]Ä`fY`5ha`cgd`\Ä`fY`VYY]bXfi`W`_h`"

ðg[YgUa`h`nY][h`XYf`5i`Zhf]hh`j`cb`6i`g\]Xc`]b`?UggY`ž`XUgg`XYf`K`Y[
Y]bYg`?Øbgh`Yfg`a`UbW`a`U`_i`fj`Yb`fY]W`i`bX`j`c`Yf`i`bYfk`UfhY`hYf`
K`YbXi`b[Yb`gY]b`_Ubb`"K`Ä`fYbX`j`]Y`Y`g]W`Ub`gY]bYf`"

dfcj c_UbhYb`J Yf[Ub[Yb\Y]hZYgh\U`hYbž]ghYg`X]Y`9]b`UXi b[`ni
Y]bYa `bYi Yb`8]U`c[žX]Y`gY]b`Di V`_]i a `bi b`Ubgdf]W`h"J]Y`Y
: fU[Yb`V`Y]VYb`YXcW`cZZb.`? Ubb`Y]b`? ØbghYf`k]f_]W`gY]bY
K i fnY`b`\]bhYf`g]W`UggYbž`k Å\`fYbX`Yf[`Y]W`nY]h][`gY]bYb`D`Uhn
]b`XYf`; YgY`gW`UZh`gi W`h3`Ni XYa ž`k]Y`j]Y`9]bZi gg`\UVYb`gc`W`Y
? cbnYfhY`Ui ZX]Y`Øb[YfY`; YbYfUh]cbž`X]Y`Ui ZX]Yf`Gi W`Y`bUW`
J cfV]`XYfb`]gh3

9]b`h]YZYg`9W`c`]b`XYf`A i g]_gnYbY

6i g\]Xcg`HfUbgZcfa Uh]cb`]b`? UggY`V`Y]Vh`Y]b`gdUbbYbXYg`H\Ya U
i bX`_ØbbhY`k Y]hfY]W`YbXY`5i gk]f_]i b[Yb`Ui ZX]Y`XYi hgW`Y
A i g]_`UbXgW`UZh`\UVYb`"GY]bY`: Å\][`_]hž`9`Ya YbhY`XYg`<]d!<cd
a]h]UbgW`Ui`]W`Yb`6chgW`UZhYb`ØVYf`K c`\ghUbX`i bX
J YfUbhk cfhi b[`ni`_ca V]b]YfYbž`_ØbbhY`UbXYfY`? ØbghYf
]bgd]f]YfYbž`Å\b`]W`Y`K Y[Y`ni`[Y\Yb`"9]b`5i Zfi Z`ni f`FYZYI]cb
ØVYf`X]Y`Y][YbY`F c`Y`]b`XYf`; YgY`gW`UZh`XUg`]gh`X]Y`6chgW`UZhž
X]Y`6i g\]Xc`Ub`X]YgYa`5VYbX`j Yfa]hhY`hYž`i bX`j]Y`Y]W`h]gh`XUg
XYf`? Yfb`gY]bYf`FY]gYž`X]Y`Y]bZUW`b]W`h`ni`9bXY`[Y\Yb`_Ubb`

8]Y`9bhk]W`_`i b[`XYf`XYi hgW`Yb`F Ud!GnYbY

8]Y`XYi hgW`Y`F Ud!GnYbY`\Uh]g]W`]b`XYb`YhnhYb`nk Y]`Å\`fnY\`bhYb
Yf\YV`]W`j YfÅbXYfh`5bZUb[`XYf`&\$\$Yf!Å\`fY`k Uf`g]Y`[YdfÅ[h
j cb`Y]bYf`U[[fYgg]j Yb`i bX`cZhdfcj c_UbhYb`Gh]a a Yž`X]Y`]b`XYb
hYI h]W`Yb`ϕ\U`hYb`cZha U`g`gc`n]U`Y`A]ggghÅbXY`i bX`dYfgØb`]W`Y
? Åa dZY`h\Ya Uh]g]YfhY`" ? ØbghYf`k]Y`6i g\]Xc`hfi [Yb`XUni`VY]ž
XUgg`<]d!<cd`]b`XYb`A U]bghfYUa`j cfXfUb[ž`YXcW`g]bX`X]Y
ϕ\U`hY`gY]bYf`HYI hY`a UbW`a U`_cbhfcj Yfg`i bX`Zc`[Yb`Y]bYa
gdYn]Z]gW`Yb`A i ghYf`XYf`GY`Vgh]bgnYb]Yfi b["

8]Y`ZfØ\Y`GnYbY`k i fXY`\Åi Z[]j cb`H\Ya Yb`k]Y`5fa i hž; Yk U`h
i bX`XYa`@YVYbg[YZØ\`]b`XYb`GhÅXhYb`[YdfÅ[h`8]Yg`gYhnhY`XYb
; fi bXghY]b`ZØf`j]Y`Y`gdÅhYfY`? ØbghYfž`X]Y`j Yfgi W`hYbž`Å\b`]W`Y
H\Ya Yb`ni`VYUfVY]hYbž`YXcW`cZha]hY]bYf`X]ZYfYbn]YfhYfYb
DYfgdY_h]j Y`9]b`6Y]gd]Y`XUZØf`]gh`X]Y`9bhk]W`_`i b[]j cb`? ØbghYfb
k]Y`7fcž`XYf`a]h`gY]bYa`A]I`Ui g`F Ud`i bX`Dcd`Y]bY`VfY]hYfY
Ni \ØfYfgW`UZh`UbgdfUW`i bX`X]Y`H\Ya Yb`UbXYfg`Ui ZVYfY]hYhY`"

5_hi Y`Y`9bhk]W_`i b[Yb`i bX

< YfUi gZcfXYfi b[Yb`]a `F Ud

8]Y`J]Y`ZU`h]a`XYi hgWXYb`F Ud`nY][`h]g]W`b]W`h`bi`f`]b`XYb
j YfgW]YXYbYb`A i g]_gh]`Ybž`gcbXYfb`Ui W`]b`XYb`H\Ya Ybž`X]Y
VY\UbXY`h`k YfXYb"K A`fYbX`ZfØ`Yf`cZi`XUg; \Yhrc!@YVYbg[YZØ\`
]a`J`cfXYf[fi bX`ghUbXž`g]bX`Yg`\Yi hY`cZha U`g`gcn]U`Y`H\Ya Yb`k]Y
≠Ybh]h`hž`8]j Yfg]h`h`i bX`Ui W`dYfgØb`]W`Y

K UW`ghi a gYfZU`fi b[Ybž`X]Y`X]Y`?Øbgh`Yf`VYgW`ÅZ][`Yb`"8]YgY
9bhk]W_`i b[`ZØ\fh`XUni ž`XUgg`g]W`X]Y`[YgY`gW`UZh]W`Y

K U`fbY`a i b[`j`cb`<]d!<cd`ÅbXYfh`Yf`k]fX`ni bY`a YbX`U`g
A YX]i a`ZØf`_f]h]gW`Y`5i gY]bUbXYfgYhni b[`i bX`d`cg]h]j Y`gcn]U`Y
J YfÅbXYfi b[Yb`[YgY`Yb"

Ni XYa `V]YhYh`X]Y`8][`]hU`]g]Yfi b[`bYi Y`D`UhhZcfa Yb`ZØf
Ui ZghfYVYbXY`?ØbghYf`"Gcn]U`Y`A YX]Yb`i bX`GhfYUa]b[!8]YbghY
Yfa Ø[`]W`Yb`Yg]\bYbž`X]fY`_h`a]h]\fYa `Di V`_]i a`ni`]bhYfU[]YfYb
i bX`]fY`A i g]_ni`j YfVfY]hYb"8]YgY`J YfÅbXYfi b[Yb`ghY`Yb
U`YfX]b[g`Ui W`<YfUi gZcfXYfi b[Yb`XUfž`XYbb`X]Y`?cb`_i ffYbn`]gh
[fØ»Yf`U`g`Y`ni j`cf`i bX`X]Y`?ØbghYf`a ØggYb`g]W`gh`ÅbX][`bYi
YfZ]bXYbž`i a`fY`Yj Ubhni `V`Y]VYb"

8 Yf`9]bZ`i gg`j cb`6i g\]Xc`Ui Z`X]Y

› [YbX`_i `hi f

6i g\]Xcg`9]bZ`i gg`Ui Z`X]Y`XYi hgWXY`› [YbX`_i `hi f`]gh
i bVYghfY]hVUf"J]Y`Y`† b[Y`A YbgWXYb`]XYbh]Z]n]YfYb`g]W`a`]h
gY]bYf`A i g]_i bX`XYb`XUa`]h] YfVi bXYbYb`6chgW`UZhYbž`Ui W`
k Ybb`X]YgY`cZi`a`ghf]hhYb`g]bX"GY]bY`HYI hYž`X]Y`cZi`H\Ya Yb`k]Y
@cmU`]h`hž`A UW`h`i bX`GY`VghVY\Ui dhi b[`VY\UbXY`bž`gdfYWXYb
]bgVYgcbXYfY`› [YbX`]W`Y`Ubž`X]Y`g]W`]b`]fYf`≠Ybh]h`h`i bX
]\fYa`gcn]U`Yb`l a`Z`X`i bg]W`Yf`ZØ\`Yb"

GY]bY`Dfcj`c`Uh]cbYb`i bX`?cbZ]_hY`a`]h`UbXYfYb`?ØbghYfb`\UVYb
]\a`nk Uf`?f]h]_Y]b[YVfUW`hž`UVYf`Ui W`Y]bYb`GhUhi`g`U`g`Y]bY`5fh
5bh]\Y`X`j YfgW`UZh`8]YgY`8i U`]h`h`a`UW`h`]\b`ni`Y]bYf
gdUbbYbXYb`:] [i`f`]b`XYf`U`_hi`Y`Yb`?i`hi`fž`XU`Yf`gck`c`\`j`YfY`fh

U`g`Ui W`j YfUW`hYh`k]fX" `ϕ`X]YgYa `GdUbbi b[gZY`X`_Ubb`gY]bY
A i g]_`gck c\`U`g`_Uh\Ufh]gW`Yg`J Ybh]`U`g`Ui W`U`g`DfcV`Ya ei Y`Y
ZØf`X]Y`< ØfYf`j YfghU`bXYb`k YfXYb"

ϕ`5bVYhfUW`h`XYf`U`_hi Y`Yb`[YgY`gW`UZh]W`Yb
<YfUi gZcfXYfi b[Yb`]gh`Yg`k]W`h][žX]Y`6YXYi hi b[`gc`W`Yf`:] [i fYb
i bX`XYfYb`9]bZi gg`Ui Z`X]Y`đ [YbX`_]h]gW`ni `VYhfUW`hYb"8Yf
?cbgi a `]\fYf`ϕ\U`hY`_Ubb`gck c\`dcg]hj Y`U`g`Ui W`bY[Uh]j Y
5i gk]f_i b[Yb`Ui Z`X]Y`9b`k]W`_i b[`† b[Yf`A YbgW`Yb`\UVYb`i bX
gc`hYb`XU\Yf`]a `?cbhYi h`Y]bYf`VfY]hYfYb`8]g_i gg]cb`ØVYf
A YX]Yb`_cbgi a `i bX`K YfhYj Yfa]h`i b[`VYhfUW`hYh`k YfXYb"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`b!U["XY